




*Newconex Holdings  
Limited*

7th ANNUAL REPORT  
1968



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# NEWCONEX HOLDINGS LIMITED

HEAD OFFICE: Ste. 4003 (P.O. Box 40), Toronto-Dominion Centre, Toronto, Canada

AUTHORIZED CAPITAL - - - - - 4,000,000 shares, par value \$1.00  
ISSUED - - - - - 2,072,925 shares, par value \$1.00

## DIRECTORS

J. IAN CROOKSTON - - - - - Toronto, Canada  
J. GERALD GODSOE, C.B.E., Q.C., LL.D. - - - - - Toronto, Canada  
SIR GEORGE S. HARVIE-WATT, Bart., T.D., D.L., Q.C. - - - - - London, England  
DR. WILLIAM F. JAMES - - - - - Toronto, Canada  
J. D. LEITCH - - - - - Toronto, Canada  
BRYCE R. P. MACKENZIE, Q.C. - - - - - Toronto, Canada  
J. D. MCCALL - - - - - London, England  
MAJ.-GEN. A. BRUCE MATTHEWS, C.B.E., D.S.O., E.D., C.D. - - - - - Toronto, Canada  
JOHN W. ORR - - - - - London, England  
WILLIAM A. ROBINSON, D.S.O. - - - - - Toronto, Canada

## OFFICERS

J. GERALD GODSOE, C.B.E., Q.C., LL.D. - - - - - Chairman  
WILLIAM A. ROBINSON, D.S.O. - - - - - President  
EMORY T. GREARSON - - - - - Vice-President and General Manager  
FRANK A. WRIGHT - - - - - Secretary-Treasurer

## BANKERS

THE TORONTO-DOMINION BANK

## SOLICITORS

FASKEN & CALVIN - - - - - Toronto

## AUDITORS

DELOITTE, PLENDER, HASKINS & SELLS - - - - - Toronto

## TRANSFER AGENT AND REGISTRAR

CANADA PERMANENT TRUST Co.  
Toronto, Montreal, Winnipeg and Vancouver



# NEWCONEX HOLDINGS LIMITED

## DIRECTORS' REPORT TO THE SHAREHOLDERS

TO THE SHAREHOLDERS,  
NEWCONEX HOLDINGS LIMITED.

The Directors are pleased to submit the Annual Report and the audited consolidated financial statements of the Company for the fiscal year ended June 30, 1968.

### Financial

Consolidated net income for the year amounted to \$618,452, compared with \$378,954 for the previous year, an increase of \$239,498. Several factors contributed to this substantial increase. Firstly, the Company had the use for a full fiscal year of funds provided, largely in February 1967, by the exercise of the Company's share purchase warrants. Secondly, we have been able to consolidate our interest in the net profit for a full year of an industrial subsidiary, Pacific Truck & Trailer Manufacturing, Ltd., which was acquired as of March 1, 1967. In addition, there was an increase in the dividends received as a result of our original investment in Pyramid Mining Company Ltd. The Department of National Revenue informed Pyramid that it would not be taxed on the gain realized by it on the sale of its properties to Pine Point Mines Ltd. in 1966. Pyramid, therefore, was able to complete the distribution to its shareholders of the balance of the Pine Point shares held by it together with the dividends it had received from Pine Point.

Net realized appreciation on investments sold was \$452,406, which has been credited to retained earnings in accordance with our usual practice. This compares with \$141,389 for the previous year, an increase of \$311,017.

A dividend of ten cents per share, amounting to \$207,292, was paid in June, 1968. This is the second dividend paid by the Company since its incorporation in 1962, and is an increase from the dividend of seven cents per share paid in the previous year.

As at June 30, 1968 the consolidated net assets of the Company, including investments at market value, amounted to \$17,708,000 or \$8.54 per share, which compares with \$14,626,000 or \$7.07 per share as at June 30, 1967. This represents a gratifying increase of approximately 21% in net asset value during the year.

### Operations

The Company is interested in participating in the development of Canadian enterprises primarily concerned with mining and industry.

The Company's subsidiary, Pacific Truck & Trailer Manufacturing, Ltd., which manufactures logging trucks and trailers for the pulp and paper and lumber industries and other heavy hauling

vehicles for specialized services, took possession of its new plant in North Vancouver during the year. Arrangements have also been completed to enlarge the Prince George branch in the interior of British Columbia. Notwithstanding the labour problems encountered by the Company during the year and the difficult conditions faced by the British Columbia logging industry as a whole, Pacific Truck maintained operations at a reasonable level. The increasing demand for the company's products in the overseas markets was of particular assistance in this respect.

Your Company holds a 46% interest in Buffalo River Exploration Ltd., which owns claims in the Northwest Territories adjacent to the property of Pine Point Mines Ltd. These claims contain an estimated 1,350,000 tons of ore grading 13% combined lead-zinc. The development of this potentially valuable property, which is located in an area containing extensive facilities as a result of the Pine Point Mines Ltd. operations, has been delayed pending study of the future markets for these metals.

Through its wholly-owned subsidiary, Newconex Canadian Exploration Ltd. (Exploration), the Gold Fields Group carries out a mining exploration programme in Canada. It is financed by Consolidated Gold Fields Limited, and your Company has the right, subject to the terms of the governing agreement, to purchase at Exploration's cost any property of interest obtained by that company.

During the year ended June 30, 1968 your Company acquired from Exploration its 20% interest in the financing of Coppermine River Ltd., which holds approximately 120,000 acres in the Coppermine River area of the Northwest Territories. Coppermine has indicated by diamond drilling about 3 million tons averaging about 3% copper. Coppermine was the first company to conduct extensive exploration in the Coppermine River area, and during the past year this area has attracted great attention. Since the acquisition, an estimated \$1,000,000 has been spent by Coppermine on further exploration. All the geophysical, geological and drilling data are now being correlated and assessed, and will provide the basis of the 1969 exploration programme.

Newconex Canadian Exploration Ltd. itself has also taken a 15% participation in the financing of Teshierpi Mines Ltd. and a 20% participation in the financing of Northville Explorations Ltd., which companies are exploring 1,884 claims and 267 claims, respectively, in the Coppermine River area.

During the year ended June 30, 1968, 213 projects were submitted to Newconex Canadian Exploration Ltd., of which 32 properties were examined in detail and one was optioned. The option was a joint project in the Blind River area of Ontario. Although prospecting, mapping, and diamond drilling gave some encouragement, the option was terminated when further work failed to show improved results. Exploration also participated in six syndicates, and, acting alone, investigated one area in detail.

The directors wish to express their sincere appreciation of the cooperation and loyal effort of all members of the Company's staff.

On behalf of the Board of Directors,

W. A. Robinson,  
*President.*

September 23, 1968.



# NEWCONEX HOLDINGS

(Incorporated under The

## CONSOLIDATED BALANCE SHEET

(with 1967 figures in thousands)

### ASSETS

	1968	1967
<b>Current Assets:</b>		
Cash and demand deposits .....	\$ 1,850,709	\$ 142,411
Notes and Government security .....	—	2,958,750
Dividends and interest receivable .....	40,735	33,391
Accounts receivable .....	1,114,934	1,177,027
Trading securities — at lower of average cost or market (market value, 1968 — \$755,400; 1967 — \$433,000) .....	742,066	425,538
Inventories — at the lower of cost or net realizable value .....	1,470,178	1,496,649
Prepaid expenses .....	44,718	44,861
	<u>5,263,340</u>	<u>6,278,627</u>
<b>Investments — at cost:</b>		
Marketable securities (market value, 1968 — \$13,852,100; 1967 — \$10,534,000) (Note 1) .....	9,701,898	8,523,997
Securities without quoted market value .....	614,093	316,469
	<u>10,315,991</u>	<u>8,840,466</u>
<b>Fixed Assets:</b>		
Property, plant and equipment — at cost .....	879,971	692,841
Less accumulated depreciation .....	240,107	318,806
	<u>639,864</u>	<u>374,035</u>
	<u><u>\$16,219,195</u></u>	<u><u>\$15,493,128</u></u>

See accompanying notes

# INGS LIMITED

(Incorporated in Ontario)

## SHEET AS AT JUNE 30, 1968

(For comparison)

### LIABILITIES AND SHAREHOLDERS' EQUITY

	1968	1967
<b>Current Liabilities:</b>		
Bank loan — secured .....	\$ 817,000	\$ 1,166,000
Accounts payable and accrued .....	778,638	878,111
Income taxes .....	179,548	76,647
Dividend payable .....	—	144,825
Debenture instalments due within one year .....	34,800	—
	<u>1,809,986</u>	<u>2,265,583</u>
<b>6% Debenture</b> — repayable monthly to August 1977 .....	283,216	—
<b>Deferred Income Taxes</b> .....	67,850	63,420
<b>Outside Shareholders' Interest in Subsidiary Company</b> .....	513,208	461,576
<b>Shareholders' Equity</b> (Note 2):		
Capital stock:		
Authorized — 4,000,000 common shares of a par value of \$1 each		
Issued and fully paid — 2,072,925 shares .....	2,072,925	2,068,925
Contributed surplus .....	8,032,030	8,018,210
Retained earnings .....	3,439,980	2,615,414
	<u>13,544,935</u>	<u>12,702,549</u>
 Approved by the Board:		
(signed) J. G. Godsoe, Director.		
(signed) W. A. Robinson, Director.		
	<u><u>\$16,219,195</u></u>	<u><u>\$15,493,128</u></u>

financial statements.



# NEWCONEX HOLDINGS LIMITED

## CONSOLIDATED STATEMENT OF INCOME

For the Year Ended June 30, 1968  
(with 1967 figures for comparison)

	1968	1967
Dividends on investments .....	\$ 596,023	\$ 441,634
Profit on realization of trading securities .....	49,504	55,544
Management and technical fees received .....	95,000	95,000
Income of industrial subsidiary before income taxes (Note 3) .....	329,663	131,969
Interest and sundry revenue .....	240,455	130,561
	<u>1,310,645</u>	<u>854,708</u>
Deduct:		
Administration, technical and general expenses .....	340,375	306,838
Write-down of trading securities to market value .....	63,076	78,356
	<u>403,451</u>	<u>385,194</u>
Income before income taxes .....	907,194	469,514
Provision for income taxes .....	231,729	68,919
Income before deducting portion attributable to outside shareholders of subsidiary .....	675,465	400,595
Portion attributable to outside shareholders .....	57,013	21,641
Net income for the year .....	<u>\$ 618,452</u>	<u>\$ 378,954</u>

## CONSOLIDATED STATEMENT OF RETAINED EARNINGS

For the Year Ended June 30, 1968  
(with 1967 figures for comparison)

	1968	1967
Retained earnings at beginning of the year .....	\$2,615,414	\$2,239,896
Add:		
Net income for the year .....	618,452	378,954
Net realized appreciation on investments .....	452,406	141,389
	<u>3,686,272</u>	<u>2,760,239</u>
Deduct:		
Provision for prior years' income taxes .....	39,000	—
Dividend .....	207,292	144,825
	<u>246,292</u>	<u>144,825</u>
Retained earnings at end of the year .....	<u>\$3,439,980</u>	<u>\$2,615,414</u>

See accompanying notes to financial statements.



# NEWCONEX HOLDINGS LIMITED

## CONSOLIDATED STATEMENT OF SOURCE AND APPLICATION OF FUNDS

For the Year Ended June 30, 1968  
(with 1967 figures for comparison)

	1968	1967
Source of Funds:		
Provided from operations .....	\$ 664,556	\$ 394,854
Sales of marketable securities .....	5,815,931	2,023,461
Issue of capital stock .....	17,820	6,508,698
Issue of debenture — net .....	283,216	—
Net book value of fixed assets sold .....	138,144	—
Increase in outside shareholders' interest in subsidiary company .....	51,632	—
Increase in deferred income taxes .....	4,430	—
Funds attributable to a subsidiary acquired during the year .....	—	524,996
	<u>6,975,729</u>	<u>9,452,009</u>
Application of Funds:		
Marketable securities .....	6,541,426	5,642,366
Securities without quoted market value .....	297,624	316,469
Property, plant and equipment .....	450,077	375,550
Dividend .....	207,292	144,825
Provision for prior years' income taxes .....	39,000	—
	<u>7,535,419</u>	<u>6,479,210</u>
(Decrease) Increase in working capital .....	<u>\$ (559,690)</u>	<u>\$2,972,799</u>

## AUDITORS' REPORT

To the Shareholders of  
Newconex Holdings Limited:

We have examined the consolidated balance sheet of Newconex Holdings Limited as at June 30, 1968 and the consolidated statements of income, retained earnings and source and application of funds for the year then ended. Our examination included a general review of the accounting procedures and such tests of accounting records and other supporting evidence as we considered necessary in the circumstances, except for a subsidiary company whose financial statements have been examined and reported on by other chartered accountants.

In our opinion, based on our examination and the report of other accountants referred to above, these consolidated financial statements present fairly the financial position of the companies as at June 30, 1968 and the results of their operations and the source and application of their funds for the year then ended, in accordance with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

Toronto, Ontario,  
July 24, 1968.

DELOITTE, PLENDER, HASKINS & SELLS  
*Chartered Accountants.*

# NEWCONEX HOLDINGS LIMITED

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

June 30, 1968

1. The company's subsidiary, Melita Investments Limited, invested \$1,287,500 in 300,000 shares of Pyramid Mining Company Ltd. (N.P.L.) during 1965 and 1966 to enable that company to explore and develop its properties in the Northwest Territories. The properties, on which the ore bodies were located, were sold by Pyramid to Pine Point Mines Limited for 526,400 shares of Pine Point. In August 1967, 30,000 Pine Point shares were received by Melita pursuant to receipt and redemption of a preferred stock dividend paid by Pyramid. In January 1968 a further preferred stock dividend was paid by Pyramid. These shares were redeemed and the paid-in value of the common shares was reduced. This reduction of capital resulted in a distribution to Melita of an additional 30,000 Pine Point shares, 30,000 shares of Coronet Mines Ltd. (N.P.L.) and \$126,000 in cash. As a result of the above distributions, Pyramid's underlying assets were substantially depleted.

It is Melita's intention to retain its holdings in Pine Point Mines Limited as a long-term investment. As there has been no ultimate realization of the Pyramid investment, the cost of the original investment of \$1,287,500, less cash received of \$126,000, has been ascribed to the 60,000 shares of Pine Point (market value — \$2,343,600). A nominal value of \$1.00 each has been applied to the investment in Coronet Mines Limited (N.P.L.) and Pyramid Mining Company Ltd. (N.P.L.).

2. During the year ended June 30, 1968, options for 4,000 shares were exercised for \$17,820 cash. Of this amount, \$4,000 was credited to capital stock and \$13,820 to contributed surplus. 66,000 common shares are presently reserved under the stock option plan for employees of the company and Newconex Canadian Exploration Ltd. Options were granted on 2,500 shares at \$5.28 per share during the year ended June 30, 1968. Options outstanding at that date were:

17,000 shares at \$4.41 per share expiring 1975;

13,500 shares at \$4.59 per share expiring 1976;

2,500 shares at \$5.28 per share expiring 1977.

3. The accompanying consolidated financial statements include the accounts of the wholly-owned subsidiaries and a partly-owned subsidiary. Amounts related to the 1967 operations of the partly-owned subsidiary are for the four-month period from the date of acquisition. Sales of this subsidiary for 1968 were \$3,391,359 (1967 — \$1,189,389).

4. The consolidated statement of income includes:

Debenture interest, 1968 — \$11,851; 1967 — Nil

Depreciation, 1968 — \$46,104; 1967 — \$15,900

Remuneration paid to the companies' directors, officers and senior employees, 1968 — \$139,875; 1967 — \$120,500.



# NEWCONEX HOLDINGS LIMITED

## AND SUBSIDIARY COMPANIES

The Portfolios at June 30, 1968 included the following Common shares:

### MARKETABLE SECURITIES

#### Canadian

11,000	ALCAN ALUMINIUM LIMITED
7,000	ALGOMA STEEL CORPORATION, LIMITED
57,600	ALMINEX LIMITED
4,000	CANADIAN PACIFIC RAILWAY COMPANY
6,400	CANADIAN SUPERIOR OIL LTD.
7,100	FALCONBRIDGE NICKEL MINES LIMITED
11,500	HOLLINGER MINES LIMITED
8,000	IMPERIAL OIL LIMITED
7,000	INTERNATIONAL NICKEL COMPANY OF CANADA LIMITED
34,050	LORNEX MINING CORPORATION LTD.
10,000	MOORE CORPORATION, LIMITED
60,000	PINE POINT MINES LIMITED
300,000	PYRAMID MINING CO. LTD.
35,000	SHELL INVESTMENTS LIMITED (WARRANTS)
15,000	THE STEEL COMPANY OF CANADA, LIMITED
20,000	TRANS-CANADA PIPE LINES LIMITED

#### United States

6,000	AMERICAN METAL CLIMAX, INCORPORATED
2,000	COMBUSTION ENGINEERING, INCORPORATED
5,000	DEERE & COMPANY
2,000	FORD MOTOR COMPANY
7,000	JOY MANUFACTURING COMPANY
4,000	PHELPS DODGE CORPORATION
8,000	THE QUAKER OATS COMPANY

#### South African and Other

20,000	BUFFELSFONTEIN GOLD MINING CO. LTD.
17,500	DOORNFONTEIN GOLD MINING CO. LTD.
201,200	EAST DRIEFONTEIN GOLD MINING CO. LTD. (RIGHTS)
10,000	ST. HELENA GOLD MINES, LTD.
20,000	WELKOM GOLD MINING CO. LTD.
25,000	WINKELHAAK MINES LTD.
12,000	WEST DRIEFONTEIN GOLD MINING CO. LTD.
8,000	WESTERN HOLDINGS LTD.
30,000	ZANDPAN GOLD MINING CO. LTD.
8,975	LE NICKEL S.A.
11,000	ROYAL DUTCH PETROLEUM COMPANY

### SECURITIES WITHOUT QUOTED MARKET VALUE

1,094,887	BUFFALO RIVER EXPLORATION LTD.
500,000	COPPERMINE RIVER LTD.





**CONSOLIDATED STATEMENT OF  
SOURCE AND APPLICATION OF FUNDS**

*For the Six Months Ended December 31, 1968  
(Interim statement subject to audit)*

	<u>1968</u>	<u>1967</u>
<b>Source of Funds:</b>		
Provided from operations	\$ 359,011	\$ 391,235
Sales of marketable securities	959,988	3,074,992
Issue of capital stock	2,295	13,230
Increase (decrease) in debenture issue of subsidiary	(2,816)	300,616
Increase in outside shareholders' interest in subsidiary	3,080	27,598
	<u>1,321,558</u>	<u>3,807,671</u>
<b>Application of Funds:</b>		
Purchases of securities	1,237,988	972,876
Property, plant and equipment	89,643	266,843
	<u>1,327,631</u>	<u>1,239,719</u>
Increase (decrease) in working capital	<u>\$ (6,073)</u>	<u>\$2,567,952</u>



*Newconex Holdings Limited*

Interim Report

to the shareholders

for the six months ended Dec. 31, 1968

POSTAL ADDRESS  
P.O. Box 40, TORONTO-DOMINION CENTRE  
TORONTO 1, ONTARIO

NEWCONEX HOLDINGS LIMITED

F. A. WRIGHT  
Secretary-Treasurer

## NEWCONEX HOLDINGS LIMITED

We are pleased to present this interim report on the affairs of the Company. Included herein is a summary of the financial results for the six months ended December 31, 1968, based on unaudited figures, together with the figures for the corresponding period of the previous year.

As at December 31, 1968 the net assets of the Company, including marketable securities at market values, amounted to \$18,745,000 or \$9.04 per share, which compares with \$17,708,000 or \$8.54 per share as at the last fiscal year end, June 30, 1968, and with \$16,620,000 or \$8.02 per share as at December 31, 1967.

The Newconex Group carries out an active mining exploration programme in Canada. The results of the extensive work carried out last year in the Coppermine River area, including surveys of the Teshierpi and Northville properties, are presently being correlated and assessed, and they will form the basis of the Group's exploration activities in that area during the current season.

W. A. Robinson,  
President.

Toronto, Canada  
February 6, 1969.

## NEWCONEX HOLDINGS LIMITED

### CONSOLIDATED STATEMENT OF INCOME

*For the Six Months Ended December 31, 1968  
(Interim statement subject to audit)*

	<u>1968</u>	<u>1967</u>
Income from investments and operations	\$ 663,872	\$ 620,003
Administration, technical & general expenses	174,958	158,787
Income before income taxes	488,914	461,216
Provision for income taxes	127,288	101,808
Income before deducting portion attributable to outside shareholders	361,626	359,408
Portion attributable to outside shareholders	29,810	42,560
Net income for the six months	<u>\$ 331,816</u>	<u>\$ 316,848</u>

### CONSOLIDATED STATEMENT OF RETAINED EARNINGS

*For the Six Months Ended December 31, 1968  
(Interim statement subject to audit)*

	<u>1968</u>	<u>1967</u>
Retained earnings, beginning of period	\$3,439,980	\$2,615,414
Net income for the six months	331,816	316,848
Net realized appreciation on investments	263,119	518,071
	<u>\$4,034,915</u>	<u>\$3,450,333</u>

Note: Sales of industrial subsidiary for the six months ended December 31, 1968 were \$1,670,181 (1967: \$1,454,995)



# NEWCONEX HOLDINGS LIMITED

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## NOTICE OF ANNUAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that the annual meeting of the shareholders of Newconex Holdings Limited will be held in the Territories Room, Royal York Hotel, Toronto, Ontario, on Tuesday, the 22nd day of October, 1968 at the hour of 2:30 o'clock in the afternoon (Eastern Daylight Saving Time) for the purpose of (a) receiving and considering the annual report of the directors, the financial statements of the Company at June 30, 1968 and the auditors' report thereon; (b) electing directors for the ensuing year; (c) appointing auditors and authorizing the directors to fix their remuneration; and (d) transacting such other business as may properly come before the meeting, or any adjournment thereof.

Shareholders who may be unable to attend this meeting personally are requested to sign and date the attached form of instrument of proxy and return the same to the Canada Permanent Trust Company, 1901 Yonge St., Toronto, Ontario.

Dated at Toronto, Ontario the 8th day of October, 1968.

By Order of the Board,

NEWCONEX HOLDINGS LIMITED

F. A. WRIGHT  
Secretary-Treasurer

# NEWCONEX HOLDINGS LIMITED

## INFORMATION CIRCULAR

Information Circular accompanying Notice of the Annual Meeting of Shareholders of Newconex Holdings Limited to be held on Tuesday, the 22nd day of October, 1968.

### Revocability of Proxy:

Revocation — in addition to revocation in any other manner permitted by law, a proxy may be revoked by instrument in writing executed by the shareholder or by his attorney authorized in writing or, if the shareholder is a corporation, under its corporate seal or by an officer or attorney thereof duly authorized, and deposited either at the head office of the company at any time up to and including the last business day preceding the day of the meeting, or any adjournment thereof, at which the proxy is to be used or with the chairman of such meeting on the day of the meeting, or adjournment thereof, and upon either of such deposits the proxy is revoked.

### Discretionary Authority:

Any proxy shall be deemed to confer discretionary authority with respect to amendments or variations to matters identified in the notice of meeting or other matters which may properly come before the said meeting. The management is not aware as of the date hereof, that any such amendments or variations or other matters are to be presented for action at said meeting.

### Persons making the solicitation:

- (a) The proxy accompanying the said notice of meeting and this circular is being solicited by or on behalf of the management of Newconex Holdings Limited.
- (b) The cost of soliciting the aforementioned proxy will be borne by Newconex Holdings Limited.

### Voting shares and Principal Holders Thereof:

- (a) All shares in the capital stock of the company are entitled to be voted at said annual meeting. 2,072,925 shares are outstanding and the holders of such shares are entitled to one vote for each share held.
- (b) The right to vote is not limited to shareholders of record as of a specified date, but, pursuant to a resolution of the directors of the company, proxies to be used at said meeting must be deposited with the company, c/o the Canada Permanent Trust Company, 1901 Yonge St., Toronto, Ontario, not later than 12.00 noon (E.D.T.) time, Monday, October 21, 1968 or with the Scrutineers before the commencement of the Meeting at 2.30 p.m. (E.D.T.), Tuesday, October 22, 1968.
- (c) To the knowledge of the directors and senior officers of the company the following are the names of any shareholders of the company beneficially owning directly or indirectly equity shares carrying more than ten per cent of the voting rights attached to all outstanding equity shares of the company, together with the approximate number of shares so owned by each such person and the percentage of outstanding equity shares of the company represented by the number of shares so owned.

Gold Fields Mining & Industrial Ltd. — 1,218,110 shares — 59%.

### Remuneration of Management and Others:

- (a) Aggregate direct remuneration paid or payable by the company to the directors, senior officers and employees of the company during the company's last completed financial year was \$139,875.00.
- (b) Estimated aggregate cost to the company in the last completed financial year of all pension benefits proposed to be paid under any normal pension plan in the event of retirement at normal retirement age, directly or indirectly, by the company to the foregoing persons referred to in (a) was \$14,717.00.
- (c) During the financial year to June 30, 1968 the following options were granted to an officer of Newconex Holdings Limited.

<u>Shares</u>	<u>Date of Grant</u>	<u>Price</u>	<u>Price Range 30 days preceding granting of option</u>
2,500	Sept. 11, 1967	\$5.28	\$5.60-\$6.50

No consideration was received from the optionee for options granted.

- (d) The optionees can exercise their options at any time and in any quantity over a period of ten years from the date granted. During the financial year to June 30, 1968 the following options were exercised.

<u>Shares</u>	<u>Date of Purchase</u>	<u>Price</u>	<u>Price Range 30 days preceding exercising of option</u>
3,000	Dec. 29, 1967	\$4.41	\$5.60-\$6.30
1,000	Apr. 30, 1968	\$4.59	\$7.00-\$8.00

### Appointment of Auditors:

It is proposed to appoint as auditors of the company, Deloitte, Plender, Haskins & Sells, 55 Yonge Street, Toronto, who were first appointed as auditors on February 19, 1962.

The information given herein is as of the 2nd day of October, 1968.

(See reverse side)



# NEWCONEX HOLDINGS LIMITED

## ELECTION OF DIRECTORS

It is proposed that at said annual meeting of shareholders each of the following persons be nominated for election as a director of the company.

Persons to be nominated	Term of office will expire	Position and office held with company	Principal occupation or employment and principal business of any company in which employed		Has served as director since	Approximate number of shares of the Company beneficially owned, directly or indirectly
			At present	Within five preceding years		
J. I. Crookston	Annual Meeting 1969	Director	President and Director, Nesbitt, Thomson and Company, Limited Investment Dealers	Senior Vice-President and Director, Nesbitt, Thomson and Company Limited Investment Dealers	Feb. 28/62	5,100
J. G. Godsoe, Q.C.	Annual Meeting 1969	Chairman and Director	President, The Great Western Garment Company Limited Clothing Manufacturers	President, The Great Western Garment Company Limited Clothing Manufacturers	Feb. 28/62	4,200
Sir G. S. Harvie-Watt, Bart., Q.C.	Annual Meeting 1969	Director	Chairman, Consolidated Gold Fields Limited Mining Finance House	Chairman, Consolidated Gold Fields Limited Mining Finance House	Feb. 28/62	—
W. F. James	Annual Meeting 1969	Director	Partner, W. F. James, B. S. W. Buffam & M. A. Cooper, Consulting Geologists	Partner, W. F. James, B. S. W. Buffam & M. A. Cooper, Consulting Geologists	Feb. 28/62	1,000
J. D. Leitch	Annual Meeting 1969	Director	Chairman, Maple Leaf Mills Ltd. Grain Products	Chairman, Maple Leaf Mills Ltd. Grain Products	Nov. 8/65	—
B. R. P. Mackenzie, Q.C.	Annual Meeting 1969	Director	Partner, Fasken & Calvin, Barristers and Solicitors	Partner, Fasken & Calvin, Barristers and Solicitors	Sept. 9/63	100
J. D. McCall	Annual Meeting 1969	Director	Joint Deputy Chairman, Consolidated Gold Fields Limited	Director, Consolidated Gold Fields Limited	Apr. 13/64	—
A. B. Matthews	Annual Meeting 1969	Director	Chairman, The Excelsior Life Insurance Co.	Chairman, The Excelsior Life Insurance Co.	Feb. 28/62	1,000
J. W. Orr	Annual Meeting 1969	Director	Manager, Consolidated Gold Fields Limited	Manager, Consolidated Gold Fields Limited	Feb. 28/62	—
W. A. Robinson	Annual Meeting 1969	President and Director	President, Newconex Holdings Limited	Director, Canadian Gas & Energy Fund Ltd. Mutual Fund	Jan. 1/65	—

*File*

# OS MINES LIMITED

## ANNUAL MEETING OF SHAREHOLDERS

and general meeting of shareholders of New Hosco Mines Limited  
at the Royal York Hotel, Toronto, Ontario on Tuesday the 15th day of  
October (Toronto Time) for the following purposes:

to consider the report of the Company as at August 31, 1968 together with the report

*to*

to sanction and confirm, with or without variation the following

the entering into the lease agreement regarding the Hainaut Township  
Municipality of Quebec be approved

to sanction and confirm, with or without variation, the following

the entering into an agreement with White Star Copper Mines Limited  
for the purchase of \$1.50 and the granting to White Star Copper Mines Limited  
of 100,000 common shares at a price of \$1.50 for a period of one year be and is

to sanction and confirm, with or without variation the following

to hereby authorize to arrange debt financing for the Company  
as the directors in their discretion may determine.

to sanction and confirm, with or without variation, the following

to hereby authorized at any time and from time to time to utilize the  
services of other companies with similar objects with the object in  
view.

to sanction and confirm, with or without variation, the following

to hereby authorized, if they shall deem such action advisable, to cause  
the acquisition and development.

to sanction and confirm, with or without variation, the following

to causing the Company to purchase the investments set forth in  
the resolution at the prices therein set forth be and the same is hereby

to may properly come before the meeting or any adjournment or

adjournments thereof.

DATED the 3rd day of October, 1968.

By Order of the Board.

A. T. KANA,  
Secretary-Treasurer.

Shareholders who are unable to attend the meeting in person are requested to complete, date, sign and return  
the enclosed instrument of proxy. All instruments of proxy must be deposited with the Company at 4 King Street  
West, at least 48 hours (excluding Saturdays, Sundays and holidays) preceding the meeting and any proxies not so  
deposited will not be entitled to be voted at the meeting.

## NEWCONEX HOLDINGS LIMITED

### Preliminary Report

### to the Shareholders

as at June 30, 1968

POSTAL ADDRESS  
P.O. Box 40, TORONTO-DOMINION CENTRE  
TORONTO 1, ONTARIO

# NEWCONEX HOLDINGS LIMITED

## ELECTION OF DIRECTORS

It is proposed that at said annual meeting of shareholders each of the following persons be nominated for election as a director of the company.

Persons to be nominated	Term of office will expire	Position and office held with company	At present	Within five preceding years	Has served as director since	Approximate number of shares of the Company beneficially owned, directly or indirectly
J. I. Crookston	Annual Meeting 1969	Director	President and Director, Nesbitt, Thomson and Company, Limited Investment Dealers	Senior Vice-President and Director, Nesbitt, Thomson and Company Limited Investment Dealers	Feb. 28/62	5,100
J. G. Godsoe, Q.C.	Annual Meeting 1969	Chairman and Director	President, The Great Western Garment Company Limited Clothing Manufacturers	President, The Great Western Garment Company Limited Clothing Manufacturers	Feb. 28/62	4,200
Sir G. S. Harvie-Watt, Bart., Q.C.	Annual Meeting 1969	Director	Chairman, Consolidated Gold Fields Limited Mining Finance House	Chairman, Consolidated Gold Fields Limited Mining Finance House	Feb. 28/62	—

W. F. Jam

J. D. Leite

B. R. P. N.

J. D. McC

A. B. Mat

J. W. Orr

W. A. Rol

To the Shareholders:

We are pleased to present this report on the affairs of your Company as at June 30, 1968. Included herein is a summary of the preliminary financial results for the year ended June 30, 1968, based on unaudited figures, together with the corresponding figures for the previous year. The Annual Report containing the Directors' Report to the Shareholders and the audited consolidated financial statements will be forwarded to shareholders in due course.

As at June 30, 1968 the market value of the net assets of the Company amounted to approximately \$17,711,000 or \$8.54 per share, which compares with \$14,626,000 or \$7.07 per share as at June 30, 1967, an increase of 21% for the year.

In June 1968 the Company declared a dividend of 10 cents per share. This is the second dividend paid since the incorporation of the Company in 1962, and it compares with a dividend of 7 cents per share declared in the previous fiscal year.

Coppermine River Ltd., in which your Company has a 20% financing interest, owns approximately 120,000 acres in the Northwest Territories. A diamond drilling programme on this property in 1967 indicated encouraging copper values. A substantial exploration programme, which is expected to cost Coppermine River Ltd. a minimum of \$800,000 for the current season, is presently under way. This programme includes airborne electromagnetic and magnetometer surveys, ground geophysics and an estimated 50,000 feet of diamond drilling.

Newconex Canadian Exploration Ltd., an affiliate of your Company in the Gold Fields Group, carries out an active exploration programme in Canada. Its activities are financed wholly by Consolidated Gold Fields Ltd., and your Company has the right to purchase at cost any property of interest acquired by the Exploration Company. The Exploration Company has an interest in the financing of Teshierpi Mines Ltd. and of Northville Explorations Ltd. to the extent of 15% and 20%, respectively. These companies own extensive acreage in the Coppermine River area, and substantial exploration programmes will also be carried out this year on these properties.

Toronto, Canada  
July 11, 1968.

W. A. ROBINSON,  
President



## NEWCONEX HOLDINGS LIMITED

### CONSOLIDATED STATEMENT OF INCOME

For the year Ended June 30, 1968  
(Preliminary figures subject to audit)

	1968	1967
Income from investments and operations (Note)	\$1,103,898	\$ 777,227
Deduct:		
Administration, technical & general expenses	339,938	306,838
Write-down of trading securities to market value	63,076	78,356
	<u>403,014</u>	<u>385,194</u>
Income before income taxes	700,884	392,033
Provision for income taxes	80,207	13,079
Net income for the year	<u>\$ 620,677</u>	<u>\$ 378,954</u>

### CONSOLIDATED STATEMENT OF RETAINED EARNINGS

For the year Ended June 30, 1968  
(Preliminary figures subject to audit)

	1968	1967
Retained earnings, beginning of year	\$2,615,414	\$2,239,896
Net income for the year	620,677	378,954
Net realized appreciation on investments	452,407	141,389
	<u>3,688,498</u>	<u>2,760,239</u>
Deduct:		
Provision for prior years' income tax	39,000	—
Dividend declared	207,292	144,825
	<u>246,292</u>	<u>144,825</u>
Retained earnings, end of year	<u>\$3,442,206</u>	<u>\$2,615,414</u>

Note: Includes net income of industrial subsidiary after tax and minority interest.

## OSCO MINES LIMITED

### ANNUAL MEETING OF SHAREHOLDERS

and general meeting of shareholders of New Hosco Mines Limited at the Royal York Hotel, Toronto, Ontario on Tuesday the 15th day of October (Toronto Time) for the following purposes:

to consider and approve the report of the Company as at August 31, 1968 together with the report

to sanction and confirm, with or without variation the following

entering into the lease agreement regarding the Hainaut Township of Quebec be approved

to sanction and confirm, with or without variation, the following

entering into an agreement with White Star Copper Mines Limited for the purchase of \$1.50 and the granting to White Star Copper Mines Limited of 100,000 shares at a price of \$1.50 for a period of one year be and is

to sanction and confirm, with or without variation the following

to authorize the Company to hereby authorized to arrange debt financing for the Company as the directors in their discretion may determine.

to sanction and confirm, with or without variation, the following

to authorize the Company to hereby authorized at any time and from time to time to utilize the services of other companies with similar objects with the object in view.

to sanction and confirm, with or without variation, the following

to authorize the Company to hereby authorized, if they shall deem such action advisable, to cause the Company to acquire land and other property for the purpose of investment and development.

to sanction and confirm, with or without variation, the following

to authorize the Company to hereby causing the Company to purchase the investments set forth in the resolution at the prices therein set forth be and the same is hereby

and to transact such other business as may properly come before the meeting or any adjournment or adjournments thereof.

DATED the 3rd day of October, 1968.

By Order of the Board.

A. T. KANA,  
Secretary-Treasurer.

Shareholders who are unable to attend the meeting in person are requested to complete, date, sign and return the enclosed instrument of proxy. All instruments of proxy must be deposited with the Company at 4 King Street West, at least 48 hours (excluding Saturdays, Sundays and holidays) preceding the meeting and any proxies not so deposited will not be entitled to be voted at the meeting.

# NEWCONEX HOLDINGS LIMITED

## ELECTION OF DIRECTORS

It is proposed that at said annual meeting of shareholders each of the following persons be nominated for election as a director of the company.

Persons to be nominated	Term of office will expire	Position and office held with company	Principal occupation or employment and principal business of any company in which employed	Has served as director since	Approximate number of shares of the Company beneficially owned, directly or indirectly
J. I. Crookston	Annual Meeting 1969	Director	At present President and Director, Nesbitt, Thomson and Company, Limited Investment Dealers	Feb. 28/62	5,100
J. G. Godsoe, Q.C.	Annual Meeting 1969	Chairman and Director	President, The Great Western Garment Company Limited Clothing Manufacturers	Feb. 28/62	4,200
Sir G. S. Harvie-Watt, Bart., Q.C.	Annual Meeting 1969	Director	Chairman, Consolidated Gold Fields Limited Mining Finance House	Feb. 28/62	—

W. F. James

J. D. Leitch

B. R. P. Macker

J. D. McCall

A. B. Matthews

J. W. Orr

W. A. Robinson

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# NEW HOSCO MINES LIMITED

## ANNUAL AND GENERAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that an annual and general meeting of shareholders of New Hosco Mines Limited (the "Company") will be held at the Library, Royal York Hotel, Toronto, Ontario on Tuesday the 15th day of October, 1968 at the hour of 9 o'clock in the forenoon (Toronto Time) for the following purposes:

1. To receive and consider the financial statements of the Company as at August 31, 1968 together with the report of the auditors thereon.

2. To elect directors.

3. To appoint auditors. *→ confirm the*

4. To consider and, if deemed advisable ratify, sanction and confirm, with or without variation the following resolution:

BE IT RESOLVED THAT

the action of the directors of the Company in entering into the lease agreement regarding the Hainaut Township claims owned by Renzy Mines Limited in the Province of Quebec be approved

5. To consider and, if deemed advisable ratify, sanction and confirm, with or without variation, the following resolution:

BE IT RESOLVED THAT

the action of the directors of the Company in entering into an agreement with White Star Copper Mines Limited for the purchase of 800,000 treasury shares at a price of \$1.50 and the granting to White Star Copper Mines Limited of an option to purchase an additional 200,000 treasury shares at a price of \$1.50 for a period of one year be and is hereby approved.

6. To consider and if deemed advisable ratify, sanction and confirm, with or without variation the following resolution:

BE IT RESOLVED THAT

the directors of the Company be and they are hereby authorized to arrange debt financing for the Company on such terms and conditions and in such amount as the directors in their discretion may determine.

7. To consider and, if deemed advisable ratify, sanction and confirm, with or without variation, the following resolution:

BE IT RESOLVED THAT

the directors of the Company be and they are hereby authorized at any time and from time to time to utilize the funds of the Company to invest in the common shares of other companies with similar objects with the object in mind of developing a substantial investment portfolio.

8. To consider and if deemed advisable ratify, sanction and confirm, with or without variation, the following resolution:

BE IT RESOLVED THAT

the directors of the Company be and they are hereby authorized, if they shall deem such action advisable, to cause the Company to become engaged in real estate investment and development.

9. To consider and if deemed advisable ratify, sanction and confirm, with or without variation, the following resolution:

BE IT RESOLVED THAT

the action of the directors of the Company in causing the Company to purchase the investments set forth in the information circular accompanying this notice at the prices therein set forth be and the same is hereby approved, ratified and confirmed.

10. To transact such further and other business as may properly come before the meeting or any adjournment or adjournments thereof.

DATED the 3rd day of October, 1968.

By Order of the Board.

A. T. KANA,  
Secretary-Treasurer.

Shareholders who are unable to attend the meeting in person are requested to complete, date, sign and return the enclosed instrument of proxy. All instruments of proxy must be deposited with the Company at 4 King Street West, at least 48 hours (excluding Saturdays, Sundays and holidays) preceding the meeting and any proxies not so deposited will not be entitled to be voted at the meeting.



# NEW HOSCO MINES LIMITED

15th Floor - 4 King Street West  
Toronto 1, Ontario

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## INFORMATION CIRCULAR

This circular is furnished in connection with the solicitation of proxies by the management of New Hosco Mines Limited (hereinafter called "the Company"), for use at the Annual Meeting of Shareholders of the Company to be held at the Library, Royal York Hotel, Toronto, Ontario, on the 15th day of October, 1968, at 9:00 a.m. for the purposes set forth in the foregoing Notice of Meeting.

## RIGHT OF REVOCATION

A Shareholder executing the enclosed proxy has the power to revoke it any time before it is exercised.

## PERSONS MAKING SOLICITATIONS AND METHOD THEREOF

The enclosed proxy is solicited by the management of the Company and the cost of solicitation will be borne by the Company. It is expected that the solicitation will be primarily by mail. Proxies may also be solicited personally by regular employees of the Company at nominal cost.

## VOTING OF SHARES AND PRINCIPAL HOLDERS THEREOF

Each share of the Company is entitled to one vote. The Company has only one class of shares. The authorized capital of the Company consists of 4,000,000 shares without par value of which 3,675,000 shares are issued and outstanding as of the 1st day of October, 1968. To the knowledge of the Directors and Senior Officers of the Company only the following two companies beneficially own, directly or indirectly, more than 10% of the capital stock of the Company.

North Canadian Enterprises Ltd. owns 373,708 shares representing 10.12% of the outstanding shares of the Company.

White Star Copper Mines Limited owns 800,000 shares representing 21.7% of the outstanding shares of the Company.

North Canadian Enterprises Limited is a Company wholly owned by Mrs. J. P. Sheridan, wife of the President of the Company. White Star Copper Mines Limited is a Company controlled directly and indirectly by Mr. J. P. Sheridan, the President of New Hosco Mines Limited.

## ELECTION OF DIRECTORS

There are presently six (6) directors of the Company. It is the intention of the persons named in the accompanying form of proxy to vote such proxy for the election, as directors, of the nominees listed below. The management has no reason to believe that the persons named will not be available but in the event that a vacancy among the original nominees occurs prior to the meeting, the proxy will be voted, subject to the above reservation, for a substitute nominee or nominees designated by the management and for the remaining nominees.

Six (6) directors are to be elected to hold office until the next Annual Meeting or until their successors are elected and qualified.

Nominee	Principal Occupation	Became a Director of the Company	Shares of Common Stock Beneficially Owned Directly or Indirectly as of October 1, 1968
J. P. Sheridan (President and Director)	Mining Engineer. 150 Old Yonge Street, Toronto, Ontario.	June 13/68	1
George Disler (Vice-President and Director)	Mining Engineer. 83 Ronan Avenue, Toronto, Ont.	June 13/68	1
Anthony T. Kana (Secretary-Treasurer and Director)	Chartered Accountant. 65 Strath Avenue, Toronto, Ont.	June 13/68	1
Alan E. Dennis (Director)	Chartered Accountant. 3 Underhill Drive, Don Mills, Ont.	June 13/68	1
Maxwell Juby (Director)	Geophysicist. Worthington, Ontario.	June 13/68	1
J. E. Bruce (Director)	Accountant. Batchawana Bay, Ontario.	June 13/68	1

### REMUNERATION OF MANAGEMENT

The total aggregate remuneration paid by the Company to its directors and senior management during the fiscal year ended August 31, 1968 was \$42,652.00, none of which has been paid to the present directors.

### APPOINTMENT OF AUDITORS

It is intended to vote the proxy to re-appoint the firm of Thorne, Gunn, Helliwell & Christenson, Chartered Accountants, 101 Richmond Street West, Toronto, Ontario, as the auditors of the Company to hold office until the next Annual Meeting of Shareholders, unless contrary instructions are given in the enclosed form of proxy. The said firm and its predecessor have been the Auditors of the Company since 1944.

### OPTIONS

There is an option on 200,000 shares at \$1.50 each exercisable in whole or in part on or before September 23, 1969. The outstanding option has been granted to White Star Copper Mines Limited, a Company controlled directly and indirectly by J. P. Sheridan, President of New Hosco Mines Limited.

The options were granted at \$1.50 per share to be exercised on or before July 12, 1969, to the below listed personnel.

E. Bazinet . . . . .	Geologist	20,000 shares
J. E. Bruce . . . . .	Accountant	20,000 shares
L. Danderin . . . . .	Mining Superintendent	20,000 shares
A. E. Dennis . . . . .	Financial Consultant	20,000 shares
G. Dimettrieff . . . . .	Mining Engineer	20,000 shares
G. Disler . . . . .	Geologist	20,000 shares
W. Griffin . . . . .	Mining Engineer	20,000 shares
M. Juby . . . . .	Geophysicist	20,000 shares
A. T. Kana . . . . .	Controller	20,000 shares

No consideration was received by the Company for granting the above options. None of the options have been exercised.



Renzy Mines Limited has entered into a letter of intent with Sheridan Geophysics Limited which provides in part as follows:

(a) Sheridan Geophysics Limited shall lease the Renzy Mines Limited property, bring the property to production at a minimum rate of 500 tons per day, and shall recover out of first operating profits all funds required to bring the property to production plus bank interest thereon and thereafter the profits of the operation shall be divided 50% to Renzy Mines Limited and 50% to Sheridan Geophysics.

(b) In addition, Sheridan Geophysics Limited is required to purchase from Renzy Mines Limited 400,000 shares of the Company at a price of \$100,000 to provide Renzy Mines Limited with sufficient funds for normal operating purposes during the period of development at the property. Sheridan Geophysics Limited has assigned its interest in the letter of intent to New Hosco Mines Limited, but has retained for its own account and has assumed the obligations to provide the aforementioned \$100,000 for Renzy by the purchase of 400,000 treasury shares.

None of the directors or officers of your Company to the knowledge of management have any interest directly or indirectly in Renzy Mines Limited other than as stated above.

The Company has purchased from Belleterre Quebec Mines Limited a bond portfolio consisting of \$200,000 in Government bonds and \$167,000 in convertible income debentures of Kidd Copper Mines Limited at a cost of \$378,708.64. These debentures are convertible into 534,000 shares of Kidd Copper Mines Limited. Belleterre Quebec Mines Limited is a Company controlled directly and indirectly by Mr. J. P. Sheridan, the President of New Hosco Mines Limited. J. E. Bruce, A. E. Dennis, G. Disler, A. T. Kana are directors of the Company and also directors of Belleterre Quebec Mines Limited. The Company has purchased from White Star Copper Mines Limited, a bond portfolio consisting of \$200,000 in Government bonds, \$100,000 (par value) Mogul of Ireland Bonds and \$500,000 in Kidd Copper Mines Limited convertible income debentures at a cost of \$849,310.34. White Star Copper Mines Limited is a Company controlled directly and indirectly by Mr. J. P. Sheridan, President of New Hosco Mines Limited. G. Disler is a director of the Company and also of White Star Copper Mines Limited. The debentures of Kidd Copper Mines Limited are convertible into 1,600,000 shares of the capital stock of Kidd Copper Mines Limited. Kidd Copper Mines Limited has sufficient funds on hand and in accounts receivable from Falconbridge Nickel Mines Limited to redeem all outstanding debentures if required at par value plus accrued interest thereon.

Under the terms of the presentation of the Kidd Copper Mines Limited debentures from both Belleterre Quebec Mines Limited and White Star Copper Mines Limited, if the debentures are converted and the received shares subsequently resold at a profit, both Belleterre Quebec Mines Limited and White Star Copper Mines Limited are entitled to receive half the profit realized on such sale as a consideration for selling these debentures to New Hosco Mines Limited.

#### **PARTICULARS OF MATTERS TO BE ACTED UPON**

The management does not know of any matter to be presented for action other than those set forth in items 1-9 of the Notice of Annual Meeting. If other matters not now known shall properly come before the meeting, including a vacancy or vacancies caused by one or more of the nominees for directors becoming unavailable for election, the accompanying proxy will be voted on such matters in accordance with the best judgment of the person or persons voting the proxy.

#### **MANNER OF VOTING PROXIES**

The shares represented by proxies received by the management will be voted, and will be voted in accordance with the statements made above except as may otherwise be stated on the accompanying instrument of proxy. It is intended that the accompanying instrument of proxy, if signed, dated and returned to the Company prior to the meeting, will be voted in the election of the board of directors and in favour of the appointment of auditors aforesaid, all as set forth above.

**THE PERSONS NAMED IN THE ACCOMPANYING INSTRUMENT OF PROXY ARE OFFICERS OF THE COMPANY. A SHAREHOLDER HAS THE RIGHT TO APPOINT ANY PERSON OTHER THAN THOSE NAMED TO REPRESENT HIM AT THE MEETING AND IF USING THE ACCOMPANYING INSTRUMENT, SHOULD STRIKE OUT THE PRINTED NAMES AND INSERT THE NAME OF HIS NOMINEE IN THE SPACE PROVIDED THEREFOR.**

DATED October 3, 1968.